

Contract Checker:

We recognise that our work has to be totally transparent to our clients, not least because it often has regulatory implications.

We can demonstrate that our repository is safe and secure (https), that client documents are stored properly and that the version control is completely effective. We also recognise that we need to be able to provide a complete audit trail of our checking – the who, what and when for every action.

In addition we recognize implicitly that a pre-requisite for improvement is measurement. For this reason we designed and built ***Contract Checker***.

It is a rule based checking and check recording system that takes as its start point the full Lloyd's check set. We have added more checks as a result of our own work, experience and market knowledge, in a continuing process of improvement.

Clients can add and maintain additional checks specific to their own needs, these which need not necessarily deal with contract formation, but might relate to internal authority levels, peer-review, sign off etc.

Contract Checker is simple to use; policy details are entered (or selected from look ups), the required checks are generated and listed for checking. As the check requirements are reviewed, specific failures are recorded with relevant comments so that the policy may be corrected.

The results of every check for each policy are automatically stored. The resulting aggregate data is the source of valuable information, a specimen of which follows.

However we are well aware that running a set of checks is one thing, contract appraisal by an expert is another. To this end they may dismiss checks as being 'not applicable', and also add general comments where useful.

Contract Checker is available for client use, with a check set maintained by Wordings Plus. It can be operated independently of our service, but if you do choose to delegate part of your checking process to WordingsPLUS, our data is readily integrated with your own.

Contract Checker reporting:

All data can be selected and exported to Excel, in summary or detailed format. Wordings PLUS provides a number of reports that can be run in Excel, and co-operates with users to exchange ideas and report layouts. A representative selection follows. The data is entirely contrived, but does show some the information that is available.

The raw data can also be exported in detail.

Wordings Plus Client Limited

Broker: ALL

Policy Ref:ALL

Checks from: 01/06/2007

Checks to: 31/08/2008

Inceptions from: 01/06/2007

Inceptions to:31/08/2008

Exported On:01/09/2007

Total contracts by

Underwriter:

Underwriter	No Slips	Failed	Pass %age	No Relevant Checks	Failures	Pass %age
John Smith	11	3	73	484	2	100
Andrew Johns	63	18	71	2,898	36	99
Simon Smith	34	12	65	1,496	14	99
Patrick Quinn	23	9	61	1,058	18	98
George Arbuthnot	28	5	82	1,484	5	100
Harry Ellis	8	3	63	352	6	98
Paul Jones	113	15	87	5,198	27	99
Jon Sutherland	124	12	90	5,456	19	100
James Johnson	34	7	79	2,142	12	99
James Webster	26	9	65	1,144	23	98
Jamie Cullum	16	7	56	736	4	99
John Etherington	8	3	63	352	5	99
John Arnott	1	1	0	46	2	96
Louise Daniel	6	1	83	264	2	99
	<u>495</u>	<u>105</u>	79	<u>23,110</u>	<u>175</u>	99

Total Contracts by Broker:

Broker	No Slips	Failed	Pass %age	No Relevant Checks	Failures	Pass %age
London Market Brokers Ltd	65	15	77	2,730	24	99
City United Brokers Ltd	43	17	60	2,107	32	98
Smith & Co Ltd	17	17	0	714	12	98
LMB Brokers Ltd	176	24	86	8,272	56	99
Johnson & Derby Ltd	87	14	84	3,654	15	100
Bennett & Co Ltd	19	5	74	1,140	14	99
AIX Ltd	88	13	85	4,493	22	100
	<u>495</u>	<u>105</u>	79	<u>23,110</u>	<u>175</u>	99

Total Contracts by product group:

Department	No Slips	Failed	Pass %age	No Relevant Checks	Failures	Pass %age
Cargo	32	5	84	1376	15	98
Contingency	92	12	87	4140	15	99
Energy	113	1	99	5311	2	95
FI	79	26	67	3397	57	98
Marine & Aviation War	82	35	57	4018	45	98
Political Risk	19	2	89	855	3	99
Property	78	24	69	4013	38	98
	<u>495</u>	<u>105</u>	79	<u>23110</u>	<u>175</u>	98

Hot Spot report - all failures:

Rule No	Count	Narrative
1_100001	54	Have the wordings and all clauses been attached / referenced in the slip?
1_100002	56	Where a wording is dependent on another wording (for example, ~as expiring~ or ~as original~), is the latter either attached or identified?

1_170233	29	SEVERAL LIABILITY CLAUSE: If the slip does not contain (Re)Insurers Liability Clause LMA 3333 or other suitable attestation language such as LMA 3036A or LMA 3037A or it contains attestation language such as LMA3036/7A and there is non-Lloyd's insurer par
6_840025	12	CALIFORNIA - Where the insured's principal address is in California ensure that California Disclosure Notice LSW1147A is included at the front of the contract.
Other	24	
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	175	
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